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Language and Business: Patterns in the Annual Report Translations of Public Companies in Indonesia

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Abstract

The economic benefits of English proficiency and the pervasive use of English in business communications have increased the demand to translate business texts. As a part of the business text genre, an annual report is translated into English as a form of information disclosure for foreign investors of a public company in Indonesia. This study aims to explore translation patterns in annual reports from Indonesian to English using Catford's classification of translation shifts and Becher's classification of explicitations and implicitations. This research employed a mixed-method approach with both qualitative and quantitative analyses. The data sources were six annual reports of Indonesian public companies in three sectors (financial, non-cyclical consumer, and energy) obtained from each company's official website. By applying qualitative and quantitative approaches, the analyses reveal patterns of annual report translation. The findings of this study indicate that there were significant differences between annual reports in various sectors, as evidenced by the chi-square test result ($X^2(4, N = 138) = 20.21, p < .001$) and by variations in how translation shifts are used. Patterns in translating annual reports from Indonesian to English were identified, namely the use of explicitations and implicitations in interactional, cohesive, and denotational manners through translation shifts. The results of this study suggest that annual report translation was made possible through shifts involving changes in syntactic structure and the choice of information to be added, omitted, or substituted.

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1. INTRODUCTION

International business communication is made possible by one core aspect: language. Multinational companies worldwide tend to choose a specific lingua franca as the language of communication across all business lines to address international issues. [Jenkins et al. \(2011\)](#) argued that English is a lingua franca or common language that can be accepted by a wider audience, including non-native speakers. As a result, English is increasingly regarded as the norm in business communication. This is referred to as Business English as Lingua Franca by [Kankaanranta and Louhiala-Salminen \(2013\)](#). In this regard, English proficiency can empower people in developing countries by offering economic opportunities, which [Coleman \(2010\)](#) described as one of the indicators of development. Proficiency in English can be considered a source of empowerment, a form of capital, and an indicator of development ([Roshid, 2018](#)), and when the native language of a country is not English, translation to English serves as a bridge towards international business communication. Translation is achievable as long as there are linguistic elements, beginning at the level of words, phrases, and clauses. [Newmark \(1998\)](#) defined translation as rendering the meaning of a text into the target language in conformity with the author's intention. Variations in translation outcomes can be attributed to a variety of factors, including the purpose of translation, the motivation of the translator, and the intended audience; in addition, translation outcomes will vary based on the type of text ([Aziz, 2015](#)). Therefore, the translation of business texts may differ from the translation of other text genres, be it in terms of strategy or result.

An annual report is a business text that discloses a company's performance and important information. By the Law of the Republic of Indonesia No. 40 of 2007 on Limited Liability Companies, an annual report must be submitted and presented at the General Meeting of Shareholders (GMS) annually. According to [Prayudi \(2007\)](#), annual reports serve several fundamental purposes, such as providing information about how the business performed throughout the year, acting as a marketing tool for the company by increasing its brand recognition and serving as a comprehensive report detailing a company's incoming performance and upcoming plan. Annual reports are also leveraged as part of a company's communication strategy ([Garzone, 2008](#)) and employ strategic goals such as enhancing reputation or advancing other marketing objectives with particular stakeholders ([Stanton & Stanton, 2002](#)).

To accommodate the need for international business communication, English can be used simultaneously with the local language ([Lim et al., 2018](#)). This is also evident from the fact that English is often employed alongside Indonesian in the annual reports of public companies in Indonesia. The simultaneous use of these two languages is prompted by the high level of interest of foreign investors in many different kinds of publicly traded companies listed on the Indonesia Stock Exchange (IDX). It was reported that the amount of foreign investment circulating in the Indonesian capital market in 2022 reached IDR 72 trillion, among the strongest in Asia, as it has outperformed other Asian capital markets by roughly 30% ([Sufa, 2022](#)).

The translation of annual reports of public companies from Indonesian to English holds a major role in light of the positive outlook of foreign investment in Indonesia. It also serves an essential part in overcoming language barriers and encouraging successful collaboration within international business. Since business text translation is a synthesis of linguistics and economics, its complexity is distinct from the translation of literary works. Zaykova and Shilnikova (2019) argued that the distinctive characteristics of a business translation lie in its function and the variety of source text genre styles. Due to the vast array of topics addressed in economics, business translation is a complex process that requires meticulous evaluation of numerous factors to deliver an accurate translation. As annual report translation has a significant impact on international business, its complexity includes risk management that extends beyond merely preventing disagreements; it strives for success through collaboration between the client company, which owns the source text, and the translator responsible for producing the target text (Pym, 2015).

Annual reports have distinctive characteristics that balance delivering accurate information while portraying positive images for foreign investors as target readers. Adjustments are needed to ensure accuracy and readability at the same time, especially when the source language has major differences from the target language. Moreover, the translation of annual reports may not be a one-size-fits-all process, as different sectors may require different translation styles. Despite the importance of business text translation, strategies employed in translating annual reports by public companies in Indonesia receive insufficient scholarly attention, particularly in translation patterns. To address this research gap, we propose the following two questions:

1. How are translation shifts used in the translation of annual reports from Indonesian to English?
2. How significant are sector-specific differences in the translation of annual reports from Indonesian to English?

The present study investigated translation shifts categorized by Catford (1965) to discover the translation pattern in annual reports of public companies from different sectors in Indonesia. We also incorporated Becher's (2011) analysis framework on explicitations and implicitations to analyze sector-specific patterns of an annual report translation. We aim to raise awareness of the translation strategies used in business texts, particularly in the Indonesian-English language pair.

2. LITERATURE REVIEW

The role of language in business communication has grown considerably, leading to numerous studies on business translation, such as in the context of intra-organizational spoken discourse in multinational companies (Harzing & Feely, 2008; Logemann & Piekkari, 2015; Rogerson-Revell, 2007). Other than spoken discourse, business texts like financial reports (Golesorkhi et al., 2019; Loughran & McDonald, 2014), letters to shareholders (Poole, 2017), and annual reports (Dainelli et al., 2013; Jeanjean et al., 2010; Leung et al., 2015; Li et al., 2019; Miklosik & Evans, 2021; Nobes & Stadler, 2018; NuhurAdhi Basma, 2021; Tooley & Hooks, 2010) have additionally become objects of linguistic research. Given the growing significance of language in the realm of business communication (Ertugrul et al., 2017), the scrutiny

of business text translation is a crucial object of research due to its complexity along with its risks (Wilmot & Tietze, 2023; Zaykova & Shilnikova, 2019).

2.1 Translation Shift

Not all translation is done through word-to-word or literal translation, as sometimes adjustments or shifts are needed to ensure that the target text is not less readable compared to the source text. Translation shifts are necessary to convey accurate meaning from a source language whose linguistics system differs significantly from the target language. Translation inaccuracy can be attributed to a lack of knowledge in committing translation shifts (Sipayung, 2018), while the lack of accuracy, acceptability, and readability in the target text is an issue that could arise when translation shifts are absent (Sipayung, 2021).

Shifts in translation can be examined from various perspectives, such as the form of translation shifts as classified by Catford (1965), who recognized two major types of translation shifts: level shift and category shift (class shift, intra-system shift, structure shift, and unit-shift). Level shifts can be observed when there is a change between grammatical and lexical levels and vice versa. In contrast to level shift, a category shift occurs when a linguistic element is translated from one language into another, and its syntactic structure or grammatical category is modified. This suggests that a word or phrase may be stood for differently in the target language than it was in the source language, prompting a change in the category under which it belongs.

More specifically, shifts in the translation of business text can be observed through three shifts based on aspects they modify: interactional, cohesive, and denotational (Becher, 2011). Interactional shifts address the appearance of the source text author, marked by changes in pronouns and determiners. Cohesive shifts address the target text coherence with the source text, which is marked by changes in sentence density. Denotational shifts relate to representing the situations that the target text describes, marked by changes in nouns, adjectives, verbs, and adverbials. These forms of shifts can signify explicitations when the target text contains more information than the source text, or implicitations when the target text contains less information than the source text.

2.2 Translation Patterns

There are several approaches to identifying patterns in translation, including the study of information patterns (Sajarwa et al., 2021), collocation of verbal nodes (Setiarini et al., 2019), syntactic complexity (Lin et al., 2023), and pluralization in morphology (Al Salem et al., 2023). Translation patterns can also be found by applying translation procedures and interpreting the results using qualitative and quantitative analysis, as demonstrated by Karpińska and Olejniczak's (2019) investigation of the translation patterns of erotica novels. Anchoring the Descriptive Translation Study analysis by Toury (2012), Karpińska and Olejniczak (2019) discovered that Polish translators increasingly favor unmarked and omitted/rephrased expressions over marked ones. The observed pattern was further supported by qualitative analysis, which identified neutralization (i.e., the replacement of marked terminology or paraphrases with unmarked ones), omissions, and additions as the most common patterns.

In the context of Indonesian to English translation, Felicia et al. (2022) discovered that sentence equivalents in the source language and target language can adopt different patterns and sentence types but still have the same meaning, displaying a distinctive pattern in fiction book translation. Patterns in translation can also be observed by examining the information pattern, as demonstrated by Sajarwa et al. (2021), who focused on the information status and information urgency of translation to unravel patterns in subtitle translation. That said, analyzing translation patterns can be carried out through various processes, whether textual or contextual. Nevertheless, despite the myriad of studies on translation patterns that were mostly conducted on novels and fiction works, there is an insufficiency of research focusing on translation patterns in business text. More studies are needed for the translation of various text genres to identify the underlying translation patterns, such as by examining the prevalent tendencies in the employed translation strategies.

3. METHODS

We employed two research approaches, qualitative and quantitative analysis, to discover translation patterns, as previously conducted in Karpńska dan Olejniczak's (2019) study. The data collection instrument in this study is a document review, which involves a data collection process through a review of an existing document, i.e., annual reports in Indonesian and their English translation. There were two types of data in this analysis: qualitative data, which is in the form of annual reports translation, and quantitative data, which is in the form of numeric frequency. The qualitative data was rated to a theoretical saturation, as it heavily depends on the existing theory of translation shifts classified by Catford (1965). The data validity used in this study involved external validity, as it involves sector-specific analysis to be compared with annual reports translation in general.

The first stage of the analysis was carried out by identifying forms of translation shifts based on Catford's (1965) classification, with the qualitative data being both the source and the target text of the data source at the sentence level. A qualitative analysis was also conducted to examine the linguistics process occurring through shifts in the translation to discover translation patterns. Becher's (2011) classification of explicitations and implicitations was also used to discover patterns in annual reports translation from each sector. The next analysis stage employed a quantitative approach to solidify the findings regarding the frequency and significance of difference.

3.1 Data Collection

The data for this research were taken from annual reports of public companies in Indonesia from 2021, with six annual reports of six public companies operating in three different sectors. All annual reports are publicly available and downloaded from the official website of each public company. Convenience sampling (Rasinger, 2013) was applied to select three out of 11 sectors from the sectoral classification (Bursa Efek Indonesia, 2021) and six public companies out of 45 companies listed in the LQ45 Index (Bursa Efek Indonesia, 2023). This type of sampling was based on the sectoral financial performance, i.e., the selection was based on sectors that experienced a profitability surge in 2021 compared to their 2020 financial performance. Six annual

reports used for this analysis represented three different sectors: financial sector (Bank Central Asia, 2022; Bank Mandiri, 2022), consumer (Indofood, 2022; Unilever, 2021), and energy (Adaro Energy Indonesia, 2022; Vale Indonesia, 2021). The qualitative data were collected by sampling a selected section of the data source, specifically the Board of Directors' Report. This section was chosen as each annual report is obligated to include this chapter as a summary of the prior year's business performance and projections for the following year (Kiattikulwattana, 2019). The quantitative data of each annual report translation depends on the number of translations at the sentence level of the Board of Directors Report.

3.2 Data Analysis

The obtained qualitative data refers to Indonesian sentences as the source language and English translation as the target language. There were three data groups representing three different sectors in which the annual reports of public companies operate. We used Microsoft Excel to process the qualitative data, generate quantitative data, and streamline the analysis. The findings of the analyses, which provide the processes involved in each translation shift, were used to discover commonalities in the translation patterns observed in the annual reports.

To answer the first research question on how translation shifts from Indonesian to English are used in annual reports, we referred to Catford's (1965) classification of translation shifts in our qualitative analysis to describe how each form of translation shift was used in annual reports of public companies operating in three different sectors. This process involved putting the source text (i.e., the Indonesian version of the selected annual report section) into a column and the target text (i.e., the English translation of the selected annual report section) next to it in another column. This pair of source and target texts is referred to as the data. Next to these two columns is a column to input the analysis of forms of translation shifts on each data based on Catford's (1965) classification and another column to describe the type of change in the translation, in which some cases belong to explicitations (addition and substitution) and implicitations (omission and substitution) based on Becher's (2011) classification. Simultaneously, Microsoft Excel generated the frequency of each form of translation shift observed, and the results were quantitative data in the form of raw or standard frequencies.

To answer the second research question on translation patterns of annual report translation, it was necessary to identify the differences and similarities between the three data groups representing annual reports of three sectors. This was done by using the standard frequency of each translation shift from each data group to determine whether there was a statistically significant difference in the form of shifts using the chi-square test. This statistical analysis was conducted using Social Science Statistics (<https://socscistatistics.com>) in the form of a chi-square test with a significance level, or *p*-value, of .05, which is standard for the social sciences, including linguistics (Cantos Gómez, 2002; Hardjanto, 2016). To discover similarities, we conducted a critical analysis of the process of linguistic modification of each data set and grouped similar patterns that had been discovered. We also analyzed the information load of each data with translation shift to discover explicitations and implicitations.

In the results and discussion section, ST indicates an example from the source text, whereas TT indicates an example from the target text or the translation result. For

reference and illustration purposes, sentences containing translation shifts have been labeled with the abbreviations FIN, CON, and ENR for the financial, consumer, and energy sectors, respectively. Similarly, the forms of translation shifts were encoded as LVL, CL, IST, STR, and UNT for level shift, class shift, intra-system shift, structure shift, and unit shift, respectively. Thus, a sentence labeled with ST-FIN-LVL-1 indicates that it was taken from the source text of the financial sector's annual report and applies level shift.

4. RESULTS

Qualitative analysis was carried out to identify the forms of translation shift in the annual reports of public companies from three sectors: the financial, consumer, and energy sectors. The data comprised 929 sentences and their translation. While 747 sentences occurred without any shift in translation, resulting in a literal or word-for-word translation, it was important to note that translation shifts were also prevalent, with a total of 182 tokens. The provided analysis was limited to addressing qualitative data with observed translation shifts.

4.1 The Use of Translation Shifts

The translation of annual reports from the financial and consumer sectors employed all five translation shifts. In contrast, the energy sector's annual reports only used four category shifts without any level shifts. Table 1 provides an overview of the findings of the analysis.

Table 1. Forms of translation shifts used in annual reports.

	Financial	Consumer	Energy	Total
Structure shift	51	23	9	83
Level shift	35	7	0	42
Intra system shift	17	6	11	34
Unit shift	5	13	3	21
Class shift	0	1	1	2
Total	108	50	24	182

4.1.1 Structure shift

Structure shift is the translation shift found in the three sectors' annual reports, although the syntactic structure of all 83 sentences varies. The use of structure shift is not simply due to inherent distinctions between the linguistic systems of Indonesian and English but rather as a translation strategy.

Table 2. Structure-shift in annual reports.

No.	Source Text (ST)	Target Text (TT)
(1)	<i>Dinamika ini berhasil diatasi dengan lebih baik dibanding tahun 2020 di mana Perseroan masih berusaha menyesuaikan dengan kondisi COVID-19</i> [ST-CON-STR-6]	As a result , in 2021, the Company managed to deal with the dynamics better than in 2020, when it was still adjusting to the reality of COVID-19 [TT-CON-STR-6]

Table 2 continued...

(2)	<i>Likuiditas tahun 2021 memadai dan Dana Pihak ketiga tumbuh 12,2%. [ST-FIN-STR-7]</i>	Liquidity remained ample throughout the pandemic and into 2021, thanks to the aforementioned policies , with third-party deposits growing 12.2%. [TT-FIN-STR-7]
(3)	<i>Negara-negara berkembang di Asia Tenggara dan Asia Selatan akan terus mengandalkan batubara sebagai sumber listrik karena keterjangkauan dan ketersediaannya [ST-ENR-STR-4]</i>	Emerging countries in Southeast Asia and South Asia will keep relying on coal due to its affordability and availability [TT-ENR-STR-4]

In Item (1) in Table 2, it can be observed that there is an addition of a discourse marker ‘as a result’ in the target text. This showed a structure shift in the translation and a phenomenon referred to as explicitation since the target text is more explicit than the source text. In addition, there was a change in sentence structure from passive to active voice, as the literal translation of the source text should have been ‘this dynamic was successfully addressed’. However, the translation was shifted into active voice by positioning ‘the Company’ as the subject. This further suggests that the target text is more explicit regarding its denotational aspect and can be considered a denotational explicitation, as it mentions the subject of the sentence, i.e., the actor doing the action. Not only does structure-shift involve the addition of discourse markers and a change of voice, but it also involves the addition of information in the target text that is not mentioned in the source text, as illustrated in Item (2) in Table 2. Similar to Item (1) in Table 2, this can be classified as a denotational explicitation. However, there was also a translation that omitted the information from the source text, as seen in Item (3) in Table 2, where the complete translation should have been ‘coal as a source of electricity’ but was only translated as ‘coal’. This omission made the target text more implicit regarding factual information, which could be considered a denotational implicitation.

4.1.2 Level shift

In total, 42 level shifts were discovered from the data. The annual reports for the financial and consumer sectors employed level shifts as a translation strategy, while those for the energy sector did not. Examples of sentences translated in the financial sector annual report and experience level shifts can be observed in Items (1) and (2) in Table 3.

Table 3. Level shift in annual reports.

No.	Source Text (ST)	Target Text (TT)
(1)	<i>BCA menutup tahun buku 2021 dengan laba bersih sebesar Rp31,4 triliun, meningkat 15,8% dari tahun sebelumnya. Pencapaian tersebut didukung oleh kuatnya franchise perbankan transaksi, pemulihan pertumbuhan kredit serta perbaikan kualitas aset. [ST-FIN-LVL-1]</i>	BCA closed 2021 with a net profit of Rp31.4 trillion, an increase of 15.8% from last year on the back of our strong transaction banking franchise, as well as a turnaround in loan growth and improvements in asset quality. [TT-FIN-LVL-1]
(2)	<i>Unilever Indonesia menghadapi berbagai tantangan di tengah pandemi COVID-19 yang terus berlanjut pada tahun 2021, terutama dari faktor-faktor eksternal. [ST-CON-LVL-1]</i>	The challenges faced by Unilever Indonesia due to the COVID-19 pandemic continued in 2021. Most of these were due to external factors. [TT-CON-LVL-1]

Examples of sentences translated in the financial sector annual report and experience level shifts can be observed in Item (1) in Table 3. The independent clause shifted to the dependent clause in the target text, resulting in a change in the syntactic level. Item (1) in Table 3 also signified an interactional explicitation, as the phrase ‘*kuatnya franchise perbankan transaksi*’ (in English: the strong transaction banking franchise) was translated into ‘our strong transaction banking franchise’, involving a substitution of determiner to be more explicit. Translation of annual reports from the financial sector frequently contains level shifts of a similar kind. On the other hand, level shifts commonly transformed dependent clauses into independent clauses in different sentences in annual reports translation of the consumer sector, as observed in Item (2) in Table 3. However, similar level shifts employing this pattern did not modify the information load of the translation and were neither classified as explicitation nor implicitation.

4.1.3 Intra-system shift

One of the three forms of translation shifts found in the annual reports of the three sectors is intra-system shift. In total, 34 intra-system shifts were found in the data. This was evidenced in the translation of the annual report, in which the source and target texts shared the same formal structure (word classes, syntactic structures, and units), but the terms in the target text did not correspond to those in the source text – the translation of annual reports involved transitioning from singular to plural systems and changing pronouns. There continued to be a shift, but it did not change the target text’s word classes, units, or structure.

Table 4. Intra-system shifts in annual reports.

No.	Source Text (ST)	Target Text (TT)
(1)	<i>Dengan kinerja yang kuat, kontribusi kami kepada Pemerintah Indonesia melalui royalti dan beban pajak penghasilan meningkat menjadi AS\$893 juta.</i> [ST-ENR-IST-7]	With our strong performance , our contribution to the Government of Indonesia through royalties and income tax expenses increased to US\$893 million. [TT-ENR-IST-7]
(2)	<i>Bank meluncurkan generasi lanjutan aplikasi mobile, yaitu “myBCA,” yang menggunakan satu ID dan memberikan omni-channel experience kepada nasabah.</i> [ST-FIN-IST-5]	We launched the next generation of the mobile application, ‘myBCA,’ which uses a single ID and offers an omni-channel experience. [TT-FIN-IST-5]

Intra-system shifts are realized in the forms of pronoun addition and pronoun substitution. All occurrences of intra-system shifts modified the interactional aspect of translation; when they were realized by adding personal pronouns in the target text, they were considered interactional explicitations. On the other hand, when they were realized through an omission of personal pronouns in the target text, they were considered implicitations. A literal translation of Item (1) in Table 4 would be ‘with a strong performance’, but the source text states, ‘with our strong performance’, indicating a change in the pronoun from general to specific. This can be classified as an interactional explicitation. In addition, there was an intra-system shift in the form of a transition from a third-person pronoun to a first-person pronoun, as seen in Item (2) in Table 4, where the term ‘Bank’ was translated as ‘we’, which is also an

interactional explicitation. Our findings showed that there were more interactional explicitations than interactional implicitations.

4.1.4 Unit shift

The unit shift is a translation shift employed in all sectors' annual reports through a change in its linguistics unit within a sentence, i.e., from word to phrase and vice versa, with a total of 21 occurrences.

Table 5. Unit-shift in annual reports.

No.	Source Text (ST)	Target Text (TT)
(1)	<i>Grup CBP berhasil mencatatkan pertumbuhan penjualan dan profitabilitas di tahun 2021, didukung oleh kinerja yang solid dari kegiatan operasional di dalam negeri maupun luar negeri.</i> [ST-CON-UNT-9]	The CBP Group recorded growth in sales and profitability in 2021, bolstered by solid contributions from both its domestic and overseas operations. [TT-CON-UNT-9]

The unit shift observed in Item (1) in Table 5 indicates a linguistic unit shift from a verb phrase to a verb. Removing the word 'successful' from the source text is a translation strategy, although it does not change the sentence's overall meaning. However, this can be classified as a denotational implicitation, as there is a slight change in the state of affairs of the information.

4.1.5 Class shift

A change in word class from the source text to the target text is referred to as a class shift. The class shift is the least frequently employed translation shift in annual report translation and was only employed once in the annual reports of the consumer and energy sectors.

Table 6. Class shift in annual reports.

No.	Source Text (ST)	Target Text (TT)
(1)	<i>Seiring dengan strategi pemasaran yang diselaraskan terhadap perkembangan tren konsumen, kami mampu menjaga ketersediaan produk kami di pasar dengan baik — yang merupakan keunggulan utama kami berkat dukungan jaringan distribusi Indofood yang luas di Indonesia.</i> [ST-CON-CL-1]	Aligning our marketing strategies to prevailing consumer trends, we kept product availabilities high — a key advantage for us due to the wide coverage of Indofood's distribution network in Indonesia. [TT-CON-CL-1]

As seen in Item (1) from Table 6, a class shift occurs through the word class change from an adverb in its Indonesian source text to an adjective in its English translation. The annual report for the financial sector does not employ the class shift as a translation strategy.

4.2 Translation Patterns from Indonesian to English in Annual Reports

After we analyzed annual report translation in general, a follow-up analysis was conducted to examine the significant differences in annual report translation among

three sectors, i.e., the differences and similarities between the forms of translation shifts to reveal translation patterns. To that end, a chi-square test was performed. The chi-square test could not be performed at zero frequency or in the absence of data, so the chi-square test conducted for this phase of analysis only included calculation between three forms of shifts: intra-system shift, structure shift, and unit shift. The chi-square test result was $X^2(4, N = 138) = 20.21, p < .001$. The chi-square statistic value of 20.21 indicates a significant deviation from the expected values, highlighting evidence of an association between three sectors (financial, consumer, and energy) and the examined forms of translation shift. The observed chi-square statistic is statistically significant because the p -value is less than the significance threshold of .05. This indicates adequate evidence of how forms of translation shifts in annual reports among the three sectors differ significantly.

When examined in the context of translation shift as an entire unit, there were similarities between the translation trends observed in the annual reports of the three sectors. These similarities lie in the process of shifts within each sentence translation, even though the form of translation shifts employed in each sector's annual reports vary in frequency and trend. The similarities of translation strategy are grouped in Table 7.

Table 7. Similarities of translation strategy in annual reports of three sectors.

Financial and consumer	Energy and financial	Consumer and energy
Pronoun substitution	Change of subject	Different sentence structure
Addition of discourse marker	Different sentence structure	Omission of information
Different sentence structure	Omission of information	
Change of subject	Pronoun addition	
Passive to active		
Addition of information		
Omission of information		
Omission of discourse marker		

Based on the analysis presented in Table 7, the translation pattern of annual reports across sectors was identical, particularly when comparing the two sectors. In the process of translating the annual reports of the financial, consumer, and energy sectors changes in sentence structure and omission of information are prevalent. Substituting and adding pronouns were often employed as a strategy through translation shifts, particularly intra-system shifts. Changes in subjects were also reflected in the annual reports for the three sectors. This aligns with the findings presented in Table 1, where intra-system shift and structure shift were the two shifts found in all three sectors' annual reports with similar prevalence.

To elaborate on patterns of translations with shifts, we analyzed the information load of translations to discover whether the information in the translation remains the same, more explicit, or more implicit. Out of 182 instances that were shifted in the translation process, 80 of them did not contain more or less information than the source text despite having undergone the process of translation shift. While the class shift was the only form of shift with no explicitation or implicitation involved in the translation process, there was a substantial amount of information that was made more explicit in the target text (68 tokens) and more implicit in the target text (34 tokens) throughs structure shift, intra-system shift, level shift, and unit shift.

Table 8. Translation shifts for explication and implication.

		Financial	Consumer	Energy	Total
Structure	Explication	14	11	2	27
	Implication	20	4	4	28
Intra-system	Explication	17	3	10	30
	Implication	0	2	1	3
Level	Explication	0	6	0	6
	Implication	0	1	0	1
Unit	Explication	0	4	1	5
	Implication	1	1	0	2

Table 8 shows how the translation of annual reports from all three sectors employed structure shift for explication and implication purposes. Additionally, all three sectors' annual reports employed intra-system shift for the purpose of explication, but only annual reports of the consumer sector and the energy sector employed intra-system for implication purposes.

5. DISCUSSION

The study reveals that the forms of translation shifts in the annual reports of the financial, consumer, and energy sectors vary from one another. Translation shifts can be observed in the translation of annual reports from Indonesian to English, particularly in structure shift, level shift, and intra-system shift categories. These three forms of translation shift are used to emphasize modifying the stylistic textual aspect of the translation. Moreover, the difference in the annual report translation from companies operating in three different sectors may not merely be limited to catering to textual differences but also involve the readership factor.

The energy sector annual reports translation has the most similar strategy to the financial sector annual reports translation, using intra-system shifts as one of the most frequently employed translation strategies. The tendency to portray a more personal approach in the English translation of annual reports from the energy sector and the financial sector is comparable to corresponding annual reports written exclusively in English, such as one from [Rio Tinto \(2023\)](#), an energy sector company, and one from Citibank, a financial sector company ([Citigroup, 2023](#)). In [Rio Tinto's \(2023\)](#) annual report, there is a tendency to use the personal pronoun 'we' and determiner 'our' compared to 'the Company' and the company's name, and this is replicated by the English translation of Indonesian energy sector companies' annual report through intra-system shift. Similarly, in the same section of Citibank's annual report ([Citigroup, 2023](#)), the first-person pronoun 'we' is used 78 times, meanwhile the third-person pronoun 'Citi' is only used 10 times, with no use of common nouns like 'the Bank' or 'the Company', indicating that the preference leans towards a personal approach to readers that was replicated by the English translation of Indonesian financial sector companies' annual report through the intra-system shift.

The tendency to use level shift as a strategy in the annual report translation, which is not found in energy sector annual reports but prevalent in financial sector and consumer sector annual reports, reveals interesting findings. Level shifts in the annual report for the financial sector are made possible by combining two sentences in the source text into a single sentence in the target text. In contrast, level shifts in the annual

report for the consumer sector are carried out by splitting one sentence in the source text into two sentences in the target text. Regardless of how level shifts are employed in the annual report translation, this strategy is most likely intended to improve readability in the target text. It is also revealed that class shift is the form of shift that is rarely employed. The reason is most likely due to the fact that class shift often involves a change in meaning, contradicting the characteristic of an annual report as a part of the business text where the target text is expected to be as faithful as possible to the source text.

Through quantitative and qualitative analyses, we also looked into the pattern of annual report translation. We discovered significant differences in the forms of translation shifts employed in the annual reports of the financial, consumer, and energy sectors. However, it was still possible to identify translation patterns by qualitatively analyzing the similarity of changes realized by forms of translation shift. The results showed that all three sectors have the same tendency in translating annual reports, which is to employ structure-shift and intra-system shift. The pattern of translating annual reports discovered in this study is comparable to the pattern of translating business texts from German into English explored by [Becher \(2011\)](#). Changes in sentence structure become a pattern when structure shift is used as a strategy for translating annual reports. Structure shifts in annual reports' translation from Indonesian to English are often realized by adding discourse markers in the target text, similar to what [Becher \(2011\)](#) called a cohesive shift. Changes in information load, i.e., the translation has more or less information, are also found in the annual report translation, referred to as a denotational shift, as it concerns the state of affairs. The incorporation of [Becher's \(2011\)](#) framework of explicitations and implicitations in translation sufficiently supports the prior classification of shifts by [Catford \(1965\)](#), which solely focuses on the textual aspect and not the information load. In addition, the prevalence of intra-system shifts in annual reports translation from Indonesian to English by adding or substituting pronouns aligns with what is referred to as interactional shift.

Although more sentences do not involve modification of the information load from the source text, translation patterns of annual reports from Indonesian to English also involve implicitations and explicitations, as evidenced in Table 8. Explicitations signify that the target text provides more information than the source text, while implicitations occur when the target text provides less information than the source text ([Becher, 2011](#)). In the translation of the annual report from Indonesian to English, explicitations were realized through the change in subject from something general to a specific one (i.e., abstract noun to concrete noun), the addition of information, and the addition of discourse markers. These are also apparent through the substitution of name-based pronouns (e.g., the Company or the company's name) for the personal pronoun 'we' and through the substitution of determiner (i.e., 'a/an' to 'our') in the target text. The tendency to translate passive voice into active voice in the target text also indicates an attempt at explicitations using making the author more visible to readers. This can be attributed to the assumption that annual reports translated from Indonesian to English attempt to conform to the style of annual reports originally published in English. For example, [Citigroup's \(2023\)](#) annual report, a financial company in the US, and [Rio Tinto's \(2023\)](#) annual report, an energy company in the UK, tend to use the pronoun 'we' instead of 'the Company' or a proper name of the company. This finding, alongside [Becher's \(2011\)](#) findings on the German-English

language pair, further shows that annual report translation to English tends to involve a more personal approach through personal pronouns that may not initially be used in the source text.

The quantitative analysis of this study reveals a significant difference in how annual reports are translated by three different sectors, including how some information is translated to be more implicit. Implications in the translation of annual reports from Indonesian to English align with [Becher's \(2011\)](#) findings on how implications are less frequently employed in the translation of annual reports from German to English. From the data in this study, we discovered that implications are apparent in annual report translation from Indonesian to English. However, the occurrence is not as frequent as explicitation and translation, with no modification of information load. Moreover, the quantitative analysis also highlights how implications are carried out differently in annual reports translation of the financial sector, the consumer non-cyclical sector, and the energy sector. For instance, Item (3) in Table 2 shows that one of the translations of the annual report from an energy sector company makes an aspect that relates to factual information more implicit in the target text. On the other hand, Item (1) in Table 5 shows that annual reports translation from a consumer non-cyclical sector company performed implications of an action, i.e., omitting the term '*berhasil*' (in English: successful) and created a less optimistic tone in the target text. Other realizations of implication are through a change in the subject of the sentence (i.e., concrete noun to abstract noun), omission of information, and omission discourse markers, in which Table 7 shows that these implications in the translation are not similarly used among three sectors' annual reports translation.

6. CONCLUSION

The crucial role of language in business is reflected in translation, such as annual reports, which can bridge language barriers in international business communications. We aim to discover the translation patterns of annual reports from Indonesian to English using translation shift analysis, and this study reveals that the translation of annual reports employs shift translation as a strategy, with significant sector-specific differences. Regardless of this difference, translation patterns of annual reports from Indonesian to English have been discovered, which include the tendency to use personal pronouns over common names and active voice over passive voice. While most sentences are translated without a shift, translation shifts remain observable in the translation of annual reports from Indonesian to English, particularly structure-shift, level-shift, and intra-system shift. Even though the business translation is expected to involve high accuracy towards the source text, annual reports translation from Indonesian to English also involves the process of explicitation and implications. Analyzing translation shifts may only reveal descriptive findings, but incorporating these findings with an in-depth contextual analysis on explicitations and implications along with a quantitative analysis can shed light on translation patterns in Indonesian to English translation of annual reports.

The result of the present study can be beneficial for researchers in translation studies as well as for language practitioners in the field of business. For scholars, this research has managed to shed light on how explicitations and implications in translation can be observed through analyzing forms of translation shift, which is

rather easy to conduct and can simplify the overall research process. It also provides an overview of the use of basic quantitative analysis in translation research to strengthen arguments based on findings relevant to future studies of similar subjects. For translators, this study can help underline the importance of considering sector-specific differences in translating annual reports. The existing limitation of this study lies in the number of data sources used, which remains limited to the annual report sections for three sectors. Future studies are anticipated to leverage a corpus-based approach with larger data quantity. Additionally, the present study has yet to discuss the financial performance and other social factors into account, where future studies can elaborate further.

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